



# ALASKA'S SOURCE FOR COLLEGE & CAREER FUNDING & EDUCATIONAL PLANNING RESOURCES

## Creating a Budget

### Figure out what you have

List all of your financial resources, including grant and scholarship money, savings, family assistance, and any other income.

The first step to starting a new career is often getting the required education or training, but it can be expensive to do so. Planning and sticking to a budget will help you know exactly what you need or don't need to pay for your education while avoiding common spending pitfalls.

### Figure out what you need

In addition to tuition, fees, books and supplies, you need to estimate how much it will cost to live on while attending school. Food, transportation, utilities, housing, and other costs are included and should be listed individually. Be realistic about your expenses and don't forget to include entertainment

### Compare your lists

Compare what you have with what you need. If you have more money available than you'll need, congratulations! You can start saving up for an emergency or a treat like a new laptop. If you need more than you have, don't worry. There are a few options:

#### Decrease your expenses

If you have listed all expenses, it is likely you can see a few areas where you can cut back.

Cut nonessentials where you can.

If you aren't quite sure where you can cut back, try online banking tools (available with most banks) to track your spending over time and see where your money is going. You may be surprised by the results!

#### Increase your resources

Submit the FAFSA (Free Application for Federal Student Aid) and apply for all available grants and scholarships: federal, state, institutional, and private organizations.

Education Loan Programs can cover the remaining financial gap in your educational expenses. The federal government and the State of Alaska offer a number of student loan options worth evaluating.